

XHIBIT C

U.S. pat app ser. no 09/801, 848

PATENT
0505-4002

1 PLATFORM FOR MARKET PROGRAMS AND TRADING PROGRAMS

2 The present application is a continuation-in-part of U.S. application serial number
3 09/546,031, filed April 10, 2000, which is hereby incorporated by reference.

4 BACKGROUND OF THE INVENTION

5 The present invention relates to trading systems such as for financial instruments and
6 other goods and services, and more particularly, is directed to a system that forms a platform for
7 processes that can be flexibly configured to interact with each other.

8 Conventional financial instrument trading systems assume a particular set of rules and
9 protocols must be used during trading. However, the financial industry is a hotbed of rapidly
10 changing ideas and trends; because the development time and expense associated with a
11 conventional trading system cannot change accordingly, financial innovation is stifled.

12 Due to the rapid proliferation of methodologies and competitors, practitioners are
13 experiencing increasing difficulty in finding best markets, as required by their fiduciary
14 obligations.

15 Meanwhile, the stress of person-to-person trading is increasing as the volume of
16 information that must be assimilated by an individual trader increases. Despite the ever faster
17 pace of financial markets, there is a desire to give each party's order the sort of personalized
18 service that becomes increasingly difficult with the increasing market pace.

19 On the other hand, the rate at which the structure of financial markets changes is slow, in
20 part due to the huge technology costs. The costs include building new systems and connecting
21 practitioners to the new systems.

22 Finally, personal relationships remain key in large trades, that is, computer-based trading
23 technology has not been adopted by large block traders, who still rely on the telephone. This fact
24 has not been accommodated in conventional trading systems, which generally require
25 practitioners to change their practices to what can be readily automated from a system
26 implementer's viewpoint; private interpersonal agreements and arrangements have been
27 considered unsuitable for automation in conventional trading systems.

28 Accordingly, there is a need for a fresh methodology for developing financial instrument
29 trading systems.

30 same disclosure as first page
of 0505-4008 = US pat app 09/803,615